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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN LAZARD FRÈRES & CO. LLC,
AND FEE COMMITTEE ON THE
NINTH INTERIM APPLICATION OF LAZARD FRÈRES & CO. LLC,
DEBTORS' INVESTMENT BANKER, FOR COMPENSATION AND
EXPENSES FOR THE PERIOD JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2011, Lazard Frères & Co. LLC ("Lazard") filed the *Ninth Interim Application of Lazard Frères & Co. LLC, Debtors' Investment Banker for Allowance of Compensation and for the Reimbursement of Actual and Necessary Expense Incurred for the Period From June 1, 2011 Through September 30, 2011* (the "Ninth Fee Application") [Docket No. 23352] seeking interim compensation of \$800,000.00 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$4,328.08;

WHEREAS, Lazard has received from the Debtors 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Ninth Fee Application, issued a Confidential Letter Report on February 20, 2012, and entered into a dialogue with Lazard regarding the application;

WHEREAS, as a result of that dialogue, Lazard has agreed to accept a proposed disallowance in the amount of \$91.91 from Lazard’s out-of-pocket expense reimbursement request; and

WHEREAS, notwithstanding this Stipulation, the Ninth Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Lazard hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Lazard’s request for interim compensation and reimbursement of expenses in the amount of \$800,000.00 in fees and the reduced amount of \$4,236.17 in expenses.

Dated: Madison, Wisconsin
March 5, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
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Attorneys for Fee Committee

Dated: New York, New York
February 29, 2012.

LAZARD FRÈRES & CO. LLC

By: /s/ Bradley Dunn
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Investment Banker to the Debtors

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